

July 21, 2022

From: Robert Cincotta

34 Augusta Dr | Milford | CT | 06461

To: Hon. Martin Glenn

U.S. Bankruptcy Court | Southern District of New York | One Bowling Green | New York | NY |
10004-1408

Dear Judge Glenn:

I woke up on the morning of June 13th, 2022 ready to start my day as I would on any other Monday morning. I helped my wife gather up our one and three year old children so she could feed them their breakfast and I made my way down to the basement to squeeze in a brief workout before getting ready to head to work. As I stepped on to my elliptical machine I started reviewing e-mails on my phone. I saw that there was an e-mail from a Crypto company that was holding about \$40,000-\$50,000 worth of my assets (depending on current market price). The subject of the e-mail stated that it was an important message. I opened the e-mail and began to read. By the time I finished the e-mail I had collapsed onto the floor with my head in my hands as I fought back tears. I don't need to explain to you the contents of that e-mail as you are well aware that this is the day that our assets were seized by Celsius.

I did my best to go the office and face my peers on June 13th, 2022. It was impossible to focus on my tasks for the day. It was like a living nightmare. However, it was nowhere near as bad as when I returned home to face my family.

My family is what would fairly be considered middle class. My wife is a teacher and I am a sales manager. It is my job to manage the family's finances. Throughout the past two years I took an interest in trading cryptocurrency. I made a respectable profit and decided that I wanted to start a nest egg with the 7 Ethereum (valued at approximately \$25k at the time) that I had earned through my trading efforts. Through a recommendation of a friend I came across Celsius. I reviewed their web site and began doing research by watching their AMA's and reading reviews on the internet. I liked what I saw as Celsius seemed like a very transparent organization that would allow me to earn returns on my cryptocurrency as if it was in a bank. I deposited my Ethereum and was even provided a small reward in Bitcoin to do so. Every Monday I would receive a notification from my

Celsius application about interest being paid back to me and I felt a sense of pride for growing my nest egg. In November of 2021 I received an email that Celsius was running a promotion that required deposits of stable coins. I once again began some research and felt that it would be worthwhile to convert about 62% of my family's savings to stable coins and deposit them into Celsius. The reasoning behind this was that Celsius was paying 10% interest on USDC and they were also going to pay a \$600 Bitcoin reward for leaving my USDC in there for 90 days. My plan was to remove the USDC once the Bitcoin reward was paid. The money that I converted to USDC was a result of many hours of hard work between my wife and I as well as money from the sale of our home a few years prior. This was not crypto profits similar to the Ethereum that I had deposited earlier. 90 days went by and I received my award and went to withdraw my USDC. Upon doing so, I decided to leave the USDC in place as it was a stable cryptocurrency and the interest being paid by Celsius was very fair. This ended up being a great mistake as the money is now being held hostage by Celsius and this has hurt my family greatly.

Every day since June 13th, 2022 I have gotten up and felt terrible for a portion of the day. I look at my children and think how the money that Celsius seized from me could be put towards improving their lives. It could have been in a college fund or it could have been put towards a vacation for them to enjoy. Instead, our hard earned money was gambled away like nothing by the operators of Celsius. Everything that this company portrayed themselves to be was a safe alternative to a bank that cared about it's community. I feel that I was lied to and cheated. I feel like I have failed my family. Every day since June 13th, 2022, I have suffered because of the actions of a dishonest company with a dishonest CEO. At this point, all I can be is hopeful that someone can make this right.

Sincerely,
Robert Cincotta